

**Creeks of Legacy Public Improvement District  
Phase #1 – Lot Type 2 – 60 FT**

**Project Overview**

The Creeks of Legacy Public Improvement District (the “District”) was created by the City Council of the City of Celina on April 29, 2014, pursuant to the Public Improvement District Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution No. 2014-17R upon petition of the owners of the taxable real property representing more than 50 percent of the appraised value of taxable real property liable for assessment within the District and the property owners who own taxable real property that constitutes more than 50 percent of the area of all taxable real property that is liable for assessment by the District.

The District was created principally to finance certain public improvement projects for the residential development located within the boundaries of the City of Celina (the “City”). A Service and Assessment Plan was accepted and approved by the City Council on June 18, 2014, pursuant to Ordinance No. 2014-26 (the “Assessment Ordinance”), setting forth the plan for apportioning the costs of certain of the public improvement projects (the “Authorized Improvements”) to be assessed against properties in the District and for payment of Special Assessments with respect thereto.

The City issued the City of Celina Special Assessment Revenue Bonds (Creeks of Legacy Public Improvement District Phase #1 Project), Series 2014 in the aggregate amount of \$8,750,000 (the “Phase #1A Bonds”) pursuant to the Act, an Ordinance No. 2014-29 adopted by the City Council on June 18, 2014 and an Indenture of Trust dated as of June 1, 2017 between the City, and the U.S. Bank, N.A. as trustee. The City also approved the Phase #1 Reimbursement Agreement in the aggregate amount of \$3,750,000 pursuant to Ordinance No. 2014-31 adopted by the City Council on June 18, 2014 to finance the remaining costs of the Authorized Improvements in Phase #1. In September 2018, the City refinanced the Phase #1 Reimbursement Agreement by issuing City of Celina Special Assessment Revenue Bonds (Creeks of Legacy Public Improvement District Phase #1B Project), Series 2018 in the aggregate amount of \$3,750,000 (the “Phase #1B Bonds”), which resulted in reduced projected annual installments for property owners. On May 9, 2023, the City refinanced the Phase #1A Bonds and Phase #1B Bonds by issuing the City of Celina (Creeks of Legacy Public Improvement District Phase #1 Project) Special Assessment Revenue Refunding Bonds, Series 2023 in the aggregate amount of \$10,181,000 (the “Phase #1 Refunding Bonds”), which resulted in reduced projected annual installments for property owners.

The Phase #1 Refunding Bonds (the “Phase #1 Assessments”) are payable from Special Assessments levied against each parcel of property within Phase #1 of the District pursuant to the Assessment Ordinance and in accordance with the SAP.

All Assessments that are not paid in full will be billed in annual installments and collected each year by the City, or its designee, as provided in the Service and Assessment Plan. **Annual Installments are billed by the Collin County Tax Office and are due and payable as provided on the annual installment assessment bill.** Annual installments are expected to be billed and collected on the same schedule as property taxes. The Assessments, including the annual installments thereof, are (a) a first and prior lien against the property assessed, superior to all other liens and claims except liens or claims for state, county, school district or other political subdivision ad valorem property taxes, whether now or hereafter payable, and (b) a personal liability of and charge against the owners of the property to the extent of their ownership regardless of whether the owners are named.

More information concerning the District, the Phase #1 Assessments and the due dates of the Annual Installments of the Phase #1 Assessments may be obtained from MuniCap, Inc., the District Administrator for the City, located at 600 E. John Carpenter Freeway, Suite 150, Irving, Texas 75062 and available by telephone at (469) 490-2800 or (866) 648-8482 (toll free) and email at [txpid@municap.com](mailto:txpid@municap.com).

**FAILURE TO PAY THE PHASE #1 ASSESSMENTS LEVIED AGAINST ASSESSED PROPERTY, INCLUDING THE ANNUAL INSTALLMENT THEREOF, COULD RESULT IN FORECLOSURE OF SUCH PROPERTY.**

**PID Assessment Notice**

NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT ASSESSMENT TO  
CITY OF CELINA, TEXAS  
CONCERNING THE FOLLOWING PROPERTY

[insert property address]

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Celina, Texas (the "City"), for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within the Creeks of Legacy Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City. The exact amount of each annual installment will be approved each year by the City Council in the Annual Service Plan Update for the District. More information about the assessments, including the amounts and due dates, may be obtained from the City or MuniCap, Inc., the District Administrator for the City, located at 600 E. John Carpenter Fwy, Suite 150, Irving, Texas 75062 and available by telephone at (469) 490-2800 or (866) 648-8482 (toll free) and email at [txpid@municap.com](mailto:txpid@municap.com).

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of Seller

\_\_\_\_\_  
Signature of Seller

The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of Purchaser

\_\_\_\_\_  
Signature of Purchaser

STATE OF TEXAS §

§

COUNTY OF \_\_\_\_\_ §

The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed, in the capacity stated and as the act and deed of the above-referenced entities as an authorized signatory of said entities.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public, State of Texas

**Creeks of Legacy Public Improvement District  
Summary of Projected Annual Installments  
Phase #1**

Lot Type	Lot Type 2 (60 Ft)
Outstanding Assessment	\$24,015
Equivalent Unit	0.88

Year <sup>1</sup>	Cumulative Outstanding Principal	Phase #1 Refunding Bond Principal <sup>2</sup>	Phase #1 Refunding Bond Interest <sup>2</sup>	Administrative Expenses <sup>3</sup>	Total Annual Installment <sup>4</sup>
2023	\$24,015	\$361	\$1,657	\$103	\$2,122
2024	\$23,654	\$689	\$1,327	\$106	\$2,121
2025	\$22,965	\$724	\$1,288	\$108	\$2,120
2026	\$22,241	\$764	\$1,248	\$110	\$2,122
2027	\$21,477	\$804	\$1,205	\$112	\$2,121
2028	\$20,673	\$847	\$1,160	\$114	\$2,121
2029	\$19,826	\$892	\$1,112	\$117	\$2,120
2030	\$18,934	\$941	\$1,062	\$119	\$2,122
2031	\$17,993	\$991	\$1,009	\$121	\$2,121
2032	\$17,002	\$1,045	\$954	\$124	\$2,122
2033	\$15,957	\$1,099	\$895	\$126	\$2,121
2034	\$14,858	\$1,158	\$834	\$129	\$2,120
2035	\$13,700	\$1,222	\$769	\$131	\$2,122
2036	\$12,478	\$1,288	\$700	\$134	\$2,122
2037	\$11,190	\$1,356	\$628	\$137	\$2,121
2038	\$9,834	\$1,429	\$552	\$139	\$2,120
2039	\$8,404	\$1,507	\$471	\$142	\$2,121
2040	\$6,897	\$1,590	\$387	\$145	\$2,122
2041	\$5,307	\$1,677	\$298	\$148	\$2,123
2042	\$3,630	\$1,767	\$204	\$151	\$2,121
2043	\$1,863	\$1,863	\$105	\$154	\$2,122
<b>Total</b>		<b>\$24,015</b>	<b>\$17,864</b>	<b>\$2,667</b>	<b>\$44,546</b>

- 1 - Annual Installment billed by the Collin County Tax Office during Year 2023 will be billed on or around 10/01/23 and payment is due by 1/31/24.
- 2 - The principal and interest amounts represent the debt service requirements of the Series 2023 Phase #1 Refunding Bonds and will not increase during the life of the bonds. Interest amounts are calculated through the principal payment date of each year.
- 3 - Administrative expenses are estimated and will be updated each year in the Annual Service Plan Update.
- 4 - The projected Total Annual Installment does not include any TIRZ credit, if applicable.

**THIS SCHEDULE IS AN ESTIMATE OF ANNUAL INSTALLMENT PAYMENTS AND IS SUBJECT TO CHANGE. THE EXACT AMOUNT OF EACH ANNUAL INSTALLMENT WILL BE REFLECTED IN THE CREEKS OF LEGACY PUBLIC IMPROVEMENT DISTRICT SERVICE AND ASSESSMENT PLAN, AS THE SAME IS UPDATED EACH YEAR.**

Property Owners may choose to prepay their Assessment at any time. Effective January 1, 2024, for any single-family residential parcel prepaying an Assessment, a \$500 fee will be included in the total payoff amount to cover processing and other lien release related filing expenses. If interested in prepaying an Assessment, please contact MuniCap by telephone at (469) 490-2800 or email at [txpid@municap.com](mailto:txpid@municap.com).

**Creeks of Legacy Public Improvement District (PID)**  
**& Reinvestment Zone Number Two (TIRZ)**

**Example of TIRZ Credit Application**

The property in the PID is also located in the City of Celina Tax Increment Reinvestment Zone No. 2. The City has committed to use approximately 35.09% of the annual incremental City ad valorem property taxes collected from a property in the current tax year as a credit (the “TIRZ Credit”) to reduce the PID annual installment of assessments due in the following year.

If a property owner is to receive a TIRZ Credit, the Annual Installment shown on their tax statement will be the projected Annual Installment shown in the attached schedule **LESS** any TIRZ Credit.

The following **hypothetical example** illustrates the application of the TIRZ Credit:

A) Estimates for illustration purposes:

Estimated prorated base year (2014) taxable value = \$1,000

Estimated current year (2023) taxable value = \$493,000

Estimated current (2023) incremental value = \$492,000 (i.e. \$493,000 - \$1,000)

Estimated current (2023) City tax rate per \$100 of taxable value = \$0.634759

Estimated PID current (2023) annual installment of Assessment = \$2,122

Estimated PID next (2024) annual installment of Assessments = \$2,121

B) Estimated City incremental tax:

\$3,129 [i.e.,  $(\$492,000 \div 100) \times \$0.634759 = \$3,129$ ]

C) Estimated TIRZ Credit:

\$1,098 (i.e.,  $\$3,129 \times 35.09\% = \$1,098$ )

D) PID current annual installment due (2023):

\$2,122 with no prior year TIRZ Credit

E) Estimated PID next annual installment due (2024):

\$1,023 (i.e.,  $\$2,121 - \$1,098 = \$1,023$ ) after application of the \$1,098 TIRZ Credit

**PLEASE NOTE THAT THE ABOVE CALCULATIONS ARE ONLY INTENDED TO ILLUSTRATE APPLICATION OF THE TIRZ CREDIT AND DO NOT REPRESENT ANY ACTUAL OR PROJECTED AMOUNTS OF TAXABLE VALUES, CITY TAX RATES AND PID ANNUAL INSTALLMENTS.**